

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of six major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, pound sterling and Euro) and the U.S. dollar. Foreign currency positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than \$50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Insti-

tion Examination Council (FFIEC) 035 report ("Monthly Consolidated Foreign Currency Report").

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than \$1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports and banking institutions that file FFIEC 035 reports.

This information is published in seven sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VII-1 present the currency data reported weekly by major market participants. Tables I-2 through VII-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through VII-3 present quarterly consolidated currency data reported by large market participants and FFIEC reporters that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts			Exchange rate (Canadian dollars per U.S. dollar)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/07/99	344,835	340,295	67	1.4706
07/14/99	347,175	343,155	-476	1.4810
07/21/99	345,143	349,830	-706	1.5002
07/28/99	347,368	350,399	-1,275	1.5083
08/04/99	344,982	347,478	-900	1.4908
08/11/99	345,799	343,557	-1,040	1.4878
08/18/99	342,697	342,478	-509	1.4840
08/25/99	350,383	350,833	-549	1.4970
09/01/99	341,750	347,285	-1,431	1.4903
09/08/99	346,813	349,927	-1,442	1.4886
09/15/99	345,378	345,975	-944	1.4766
09/22/99	331,958	335,542	-1,210	1.4708
09/29/99	360,902	363,337	-1,150	1.4661
10/06/99	325,037	326,694	-1,318	1.4700
10/13/99	326,750	327,070	-540	1.4825
10/20/99	340,872	337,949	-1,305	1.4867
10/27/99	349,943	347,362	-521	1.4721
11/03/99	345,765	339,621	84	1.4680
11/10/99	360,331	357,429	-73	1.4686
11/17/99	361,954	362,445	-523	1.4700
11/24/99	345,190	343,298	-174	1.4667
12/01/99	341,316	342,102	261	1.4746
12/08/99	339,785	341,824	247	1.4790
12/15/99	337,595	338,195	-113	1.4835
12/22/99	325,524	323,386	-211	1.4770
12/29/99	309,495	307,370	-241	1.4532

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency in interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec	196,650	193,701	60,191	55,532	16,663	17,998	20,119	18,158	-3,411	94,012	1.3708
1997 - Dec	279,941	274,008	70,279	60,864	40,016	47,493	33,885	28,795	-5,098	152,610	1.4298
1998 - Dec	290,380	290,271	58,800	51,966	45,192	52,906	47,165	42,987	-4,347	158,643	1.5315
1999 - Jan	298,553	293,283	60,296	56,272	45,672	52,074	50,224	47,024	-3,853	n.a.	1.5117
Feb	300,674	302,506	54,426	46,709	41,179	47,126	47,632	45,121	-3,367	n.a.	1.5083
Mar	313,924	315,073	61,777	53,373	37,438	44,439	44,899	42,313	-4,424	n.a.	1.5092
Apr.	333,064	338,919	66,983	58,614	33,601	36,387	36,637	37,243	-885	n.a.	1.4578
May	343,280	343,826	58,820	60,549	34,824	35,410	40,018	41,408	-299	n.a.	1.4736
June	330,928	333,743	60,591	53,318	33,424	34,989	33,934	36,357	-121	n.a.	1.4632
July	344,584	340,670	62,555	57,291	37,269	37,713	35,642	38,165	-1,239	n.a.	1.5068
Aug	403,965	402,546	53,590	50,370	34,911	35,492	31,307	34,558	-1,652	n.a.	1.4930
Sept.	331,433	329,368	61,649	57,989	32,591	34,045	28,808	31,008	-895	n.a.	1.4678
Oct.	346,092	349,984	76,648	61,924	35,030	36,545	29,024	31,778	-414	n.a.	1.4722
Nov	355,160	347,987	60,907	54,066	32,989	34,525	25,257	28,755	71	n.a.	1.4751
Dec	301,513	299,999	48,830	46,714	29,403	32,548	24,040	25,542	43	n.a.	1.4465

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency in interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec	50,572	44,249	54,866	44,656	n.a.	n.a.	12,771	n.a.	-846	12,096	1.3708
1997 - Mar	46,250	41,210	44,001	40,603	2,963	3,177	2,901	n.a.	-471	11,813	1.3854
June	41,913	37,766	52,050	44,042	n.a.	n.a.	3,592	n.a.	-173	11,710	1.3806
Sept.	50,689	43,766	55,915	47,021	4,402	n.a.	3,598	n.a.	900	11,966	1.3815
Dec	39,503	36,754	58,877	54,039	3,978	n.a.	3,528	n.a.	-1,249	11,734	1.4298
1998 - Mar	31,028	35,307	60,214	51,760	1,463	755	2,190	777	-206	10,422	1.4195
June	30,445	33,441	61,523	47,014	1,553	678	1,958	1,162	n.a.	13,401	1.4690
Sept.	42,048	32,197	59,253	50,381	3,289	2,469	4,618	3,741	-1,322	8,992	1.5320
Dec	30,214	30,372	62,426	54,635	1,383	n.a.	1,853	1,292	-129	7,214	1.5315
1999 - Mar	43,138	40,151	47,932	51,300	373	229	875	341	-2,849	n.a.	1.5092
June	26,185	25,679	50,571	45,768	378	n.a.	n.a.	358	n.a.	n.a.	1.4632
Sept.	26,370	26,517	59,993	52,056	182	306	n.a.	n.a.	n.a.	n.a.	1.4678

SECTION II.—German Mark Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts			Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
07/07/99	101,204	108,639		-651	1.9979
07/14/99	99,306	107,054		-928	1.9954
07/21/99	94,246	102,942		-1,215	2.0601
07/28/99	92,666	101,551		-876	2.0859
08/04/99	86,176	99,639		102	2.1070
08/11/99	82,650	91,611		411	2.0836
08/18/99	79,213	87,385		488	2.0587
08/25/99	76,849	87,249		-193	2.0370
09/01/99	69,240	78,486		572	2.0697
09/08/99	62,545	70,078		243	2.0722
09/15/99	56,738	62,665		661	2.0333
09/22/99	54,021	59,038		630	2.0425
09/29/99	48,697	54,915		-956	2.0822
10/06/99	42,619	48,166		-290	2.0902
10/13/99	40,045	45,662		-2,204	2.1102
10/20/99	39,629	44,419		-2,541	2.1002
10/27/99	46,063	55,960		-3,575	2.0548
11/03/99	33,199	40,809		-2,505	2.0505
11/10/99	34,906	39,752		-2,929	2.0431
11/17/99	30,407	36,887		-2,814	2.0354
11/24/99	29,555	36,402		-3,343	1.9924
12/01/99	30,211	37,041		-3,523	1.9713
12/08/99	22,002	28,909		n.a.	2.0094
12/15/99	20,127	27,976		n.a.	1.9683
12/22/99	19,316	26,510		n.a.	1.9734
12/29/99	21,224	28,663		n.a.	1.9637

SECTION II.—German Mark Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In millions of German marks. Source: Office of Foreign Exchange Operations]

Report date	Options positions										
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equivalent	Cross currency interest rate swaps	Exchange rate (Dutsche marks per U.S. dollar)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec	1,631,374	1,636,013	246,589	240,864	376,828	381,162	372,602	384,439	6,143	331,422	1.5420
1997 - Dec	2,105,621	2,111,401	267,177	261,206	565,018	581,794	591,231	619,946	2,728	382,295	1.7990
1998 - Dec	2,137,633	2,095,888	275,795	276,946	538,892	569,968	535,282	564,736	5,041	434,747	1.9558
1999 - Jan	280,276	281,198	14,523	14,960	216,797	219,159	216,739	214,614	-2,849	n.a.	2.2226
Feb	220,248	225,876	14,354	16,786	183,775	187,494	190,619	161,604	-2,991	n.a.	2.1559
Mar	183,639	189,501	12,523	16,073	157,718	188,464	203,569	173,400	-3,341	n.a.	2.1055
Apr	132,208	134,509	16,365	18,693	98,915	105,812	118,421	115,044	-4,833	n.a.	2.0683
May	100,045	105,538	12,022	17,157	89,647	95,224	100,111	98,839	-2,240	n.a.	2.0390
June	99,703	105,555	10,835	15,126	66,310	68,253	76,727	73,867	-2,493	n.a.	2.0227
July	86,584	95,882	10,329	15,563	52,785	n.a.	60,263	58,393	-871	n.a.	2.0922
Aug	68,144	76,933	10,431	14,024	56,181	60,564	67,788	65,085	1,276	n.a.	2.0677
Sept	47,516	52,399	13,875	15,053	22,184	24,092	32,541	26,431	-673	n.a.	2.0918
Oct	35,364	41,409	11,872	11,670	12,462	14,280	30,616	n.a.	n.a.	n.a.	2.0628
Nov	29,381	36,128	n.a.	11,672	9,270	12,562	17,005	11,714	-3,554	n.a.	1.9733
Dec	27,357	35,643	8,371	11,700	9,254	11,991	14,709	11,246	n.a.	n.a.	1.9695

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In millions of German marks. Source: Office of Foreign Exchange Operations]

Report date	Options positions										
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equivalent	Cross currency interest rate swaps	Exchange rate (Dutsche marks per U.S. dollar)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec	206,996	206,893	115,346	105,296	34,170	23,114	31,592	23,000	-2,010	22,390	1.5420
1997 - Mar	290,918	292,170	126,543	111,514	42,212	31,016	43,519	31,669	-2,528	23,211	1.6750
June	242,752	244,007	127,077	117,708	36,934	36,662	37,151	26,564	-4,653	22,826	1.7457
Sept	268,932	269,945	143,688	124,300	40,358	42,524	40,533	34,429	-3,810	25,559	1.7600
Dec	201,756	199,798	126,973	114,319	31,912	35,304	36,668	28,473	-3,880	25,773	1.7990
1998 - Mar	235,890	231,338	129,807	109,527	29,139	24,292	25,243	20,051	-1,648	28,619	1.8493
June	242,644	232,986	122,544	102,431	24,910	21,817	24,974	16,914	729	27,753	1.8090
Sept	265,496	239,820	122,384	96,420	39,593	39,362	40,077	31,743	405	29,173	1.6675
Dec	204,109	182,509	114,722	96,084	19,975	18,118	20,838	20,055	749	33,636	1.9558
1999 - Mar	35,238	30,884	78,296	77,336	5,273	3,681	6,945	3,443	-1,786	n.a.	2.1055
June	29,882	24,365	69,840	69,363	2,430	1,973	n.a.	2,189	n.a.	n.a.	2.0227
Sept	31,152	18,307	63,407	64,092	1,479	1,637	4,370	2,023	n.a.	n.a.	2.0918

SECTION III.—Japanese Yen Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/07/99	181,760	183,678	1,126	122.28
07/14/99	181,721	183,774	1,111	120.69
07/21/99	193,552	196,746	1,150	118.11
07/28/99	187,251	190,484	1,166	116.10
08/04/99	186,233	189,049	985	114.45
08/11/99	182,511	185,795	951	115.42
08/18/99	187,365	190,624	860	111.92
08/25/99	188,408	191,419	624	111.22
09/01/99	185,542	189,691	805	109.13
09/08/99	184,059	187,681	714	111.11
09/15/99	195,029	198,987	636	104.50
09/22/99	176,408	179,341	1,007	104.07
09/29/99	177,991	181,969	1,026	106.97
10/06/99	173,224	177,550	1,026	107.63
10/13/99	172,617	176,644	1,097	106.60
10/20/99	170,372	174,808	1,125	106.62
10/27/99	175,047	178,901	1,225	104.27
11/03/99	173,259	177,200	1,231	105.05
11/10/99	166,699	171,123	1,253	104.66
11/17/99	179,656	183,543	1,299	105.57
11/24/99	172,909	174,302	1,302	104.68
12/01/99	176,893	180,492	1,384	102.72
12/08/99	173,553	177,133	1,422	102.98
12/15/99	165,244	168,420	1,222	103.78
12/22/99	159,947	163,327	1,104	101.70
12/29/99	148,899	152,393	1,109	102.22

SECTION III.—Japanese Yen Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Options positions										Exchange rate (Japanese yen per U.S. dollar)
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equivalent	Cross currency interest rate swaps	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec	137,749	140,568	23,020	21,526	22,677	22,538	21,035	22,949	924	53,765	116.00
1997 - Dec	179,263	184,759	31,019	28,298	28,670	28,519	38,563	39,800	1,011	70,895	130.58
1998 - Dec	202,201	206,719	25,691	26,714	37,327	37,921	50,809	49,009	1,208	74,901	113.30
1999 - Jan	211,257	212,146	26,797	26,932	36,641	34,905	53,471	54,505	1,009	n.a.	116.40
Feb	224,903	224,615	25,031	24,689	42,030	36,296	58,048	60,453	1,094	n.a.	119.10
Mar	207,384	207,784	23,503	24,930	34,155	32,131	50,132	51,449	1,784	n.a.	118.90
Apr.	197,175	198,089	21,564	21,146	33,154	31,541	52,227	46,669	1,665	n.a.	119.43
May	195,249	197,202	19,375	19,021	35,589	33,232	47,452	48,636	1,418	n.a.	121.64
June	184,612	185,525	19,844	19,248	32,556	29,902	40,123	41,431	1,186	n.a.	121.25
July	188,240	188,795	27,372	25,729	32,000	30,068	41,131	41,372	1,082	n.a.	114.60
Aug	185,739	187,133	28,036	26,103	30,597	28,023	38,653	40,315	928	n.a.	109.57
Sept	178,117	181,879	28,834	26,540	30,762	29,721	46,166	48,465	1,000	n.a.	106.35
Oct	174,720	179,230	26,212	23,940	29,806	28,338	43,696	45,445	1,177	n.a.	104.18
Nov	182,084	181,822	27,764	25,358	26,056	24,693	42,796	44,739	1,284	n.a.	102.07
Dec	146,337	149,239	27,179	23,957	22,474	21,436	36,816	39,114	1,050	n.a.	102.31

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Options positions										Exchange rate (Japanese yen per U.S. dollar)
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equivalent	Cross currency interest rate swaps	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec	15,676	16,585	7,307	7,073	1,371	1,408	2,162	1,554	-397	3,842	116.00
1997 - Mar	12,739	14,033	8,509	7,793	1,261	1,413	1,887	1,357	-507	3,178	123.75
June	13,020	14,465	9,322	8,618	1,734	1,587	2,419	1,847	-304	2,798	114.66
Sept.	13,242	15,716	10,472	9,641	1,840	1,940	3,016	2,589	-329	2,871	120.38
Dec	12,623	14,720	9,377	9,182	1,317	1,475	2,265	1,594	-447	2,745	130.58
1998 - Mar	14,474	15,329	10,378	10,338	936	1,080	2,783	1,089	-916	3,823	133.23
June	15,991	17,117	9,376	9,876	882	1,223	3,626	1,074	-1,510	4,039	138.98
Sept.	16,422	15,293	9,047	9,599	2,307	n.a.	4,800	3,368	-700	4,103	136.55
Dec	12,356	10,415	9,057	8,606	1,045	n.a.	4,031	2,412	-269	4,049	113.30
1999 - Mar	9,901	10,895	8,245	7,566	480	1,027	1,053	724	69	n.a.	118.90
June	9,793	10,803	8,502	8,811	640	817	1,127	523	-77	n.a.	121.25
Sept.	12,522	13,149	9,700	10,076	510	947	1,580	675	-320	n.a.	106.35

SECTION IV.—Swiss Franc Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/07/99	399,579	396,291	-1,382	1.5704
07/14/99	402,253	404,603	-1,592	1.5740
07/21/99	426,379	426,070	-425	1.5254
07/28/99	438,068	441,882	1,826	1.4988
08/04/99	430,077	431,133	605	1.4853
08/11/99	426,873	429,051	-324	1.5045
08/18/99	439,506	438,498	-679	1.5203
08/25/99	459,585	458,496	-803	1.5388
09/01/99	452,554	451,956	-561	1.5128
09/08/99	452,565	447,705	-1,086	1.5107
09/15/99	429,916	436,370	-2,945	1.5437
09/22/99	429,287	410,678	-2,339	1.5374
09/29/99	462,615	445,012	-1,430	1.5031
10/06/99	469,091	446,394	-509	1.4895
10/13/99	464,142	441,248	-1,961	1.4739
10/20/99	460,254	442,573	-1,288	1.4834
10/27/99	490,541	482,971	-2,071	1.5236
11/03/99	497,299	485,298	-4,398	1.5348
11/10/99	487,938	476,617	-3,040	1.5395
11/17/99	513,803	504,679	-2,590	1.5400
11/24/99	474,761	470,529	-3,512	1.5710
12/01/99	497,989	492,009	-4,210	1.5880
12/08/99	484,988	479,925	-182	1.5575
12/15/99	419,107	412,172	-5,165	1.5894
12/22/99	375,945	379,097	-5,121	1.5867
12/29/99	345,374	344,246	-4,551	1.5982

SECTION IV.—Swiss Franc Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, for ward and fu ture con tracts		Non-capital items		Options positions				Net delta equiva- lent (9)	Cross cur- rency in ter- est rate swaps (10)	Ex change rate (Swiss francs per U.S. dollar) (11)
	Purchased	Sold	Assets	Liabilities	Calls		Puts				
	(1)	(2)	(3)	(4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec	502,668	511,997	21,527	26,206	78,046	89,745	73,752	92,203	7,492	98,205	1.3420
1997 - Dec	578,837	588,600	30,197	36,466	80,541	81,291	111,512	112,963	3,309	121,149	1.4625
1998 - Dec	412,893	414,305	27,126	28,145	70,475	65,812	63,977	68,190	5,605	120,584	1.3745
1999 - Jan	450,636	446,627	26,369	29,264	81,695	76,531	71,407	75,559	-301	n.a.	1.4155
Feb	451,113	446,586	29,233	32,622	82,594	78,255	73,355	80,096	3,755	n.a.	1.4475
Mar	427,056	423,650	27,910	29,917	77,624	79,728	76,911	72,885	-192	n.a.	1.4820
Apr.	443,612	437,115	30,571	32,731	72,298	75,107	78,468	76,195	-1,474	n.a.	1.5245
May	439,399	438,226	27,258	29,556	75,314	77,639	82,050	79,727	-602	n.a.	1.5277
June	411,523	406,598	28,287	29,000	75,294	74,288	83,326	82,349	-1,269	n.a.	1.5507
July	433,797	434,944	28,411	30,052	67,535	67,260	71,354	71,919	1,108	n.a.	1.4912
Aug	460,181	471,023	26,306	27,834	66,413	68,821	71,455	72,028	-490	n.a.	1.5140
Sept.	471,174	451,434	27,387	29,867	66,977	70,904	68,345	67,696	-869	n.a.	1.4954
Oct.	501,332	494,660	25,972	27,758	74,985	77,078	77,448	75,600	-4,736	n.a.	1.5216
Nov	491,488	487,690	22,034	26,305	70,610	75,201	68,823	66,562	-4,604	n.a.	1.5880
Dec	348,405	346,553	24,246	24,346	63,446	66,092	62,096	58,039	-4,618	n.a.	1.5912

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, for ward and fu ture con tracts		Non-capital items		Options positions				Net delta equiva- lent (9)	Cross cur- rency in- terest rate swaps (10)	Ex change rate (Swiss francs per U.S. dollar) (11)
	Purchased	Sold	Assets	Liabilities	Calls		Puts				
	(1)	(2)	(3)	(4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec	33,739	54,845	13,830	15,626	3,215	2,838	4,527	4,499	-595	14,876	1.3420
1997 - Mar	52,228	72,396	16,886	17,780	4,520	5,585	7,140	7,734	-759	15,699	1.4480
June	47,030	66,991	18,222	16,894	3,563	3,609	6,813	7,235	35	13,921	1.4620
Sept.	41,565	60,628	19,292	15,893	3,325	2,626	6,819	6,983	89	13,190	1.4485
Dec	34,055	45,725	19,548	15,869	n.a.	6,186	7,108	6,137	-382	13,357	1.4625
1998 - Mar	38,858	36,296	21,240	14,804	n.a.	n.a.	5,527	4,399	-685	12,767	1.5240
June	40,338	34,567	19,349	14,136	n.a.	n.a.	3,604	2,183	-390	18,057	1.5210
Sept.	39,544	37,928	24,920	18,195	3,200	3,643	3,623	2,983	147	15,838	1.3812
Dec	29,714	27,460	25,805	17,734	2,858	2,958	1,723	1,455	-58	15,491	1.3745
1999 - Mar	27,947	24,482	n.a.	19,202	n.a.	n.a.	1,184	1,076	-298	n.a.	1.4820
June	29,812	31,250	25,519	15,996	1,748	n.a.	967	839	-396	n.a.	1.5507
Sept.	40,474	42,150	26,975	22,913	n.a.	n.a.	4,829	n.a.	165	n.a.	1.4954

SECTION V.—Sterling Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

(In millions of pounds sterling. Source: Office of Foreign Exchange Operations)

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. Dollars per pound) (4)
	Purchased (1)	Sold (2)		
07/07/99	490,118	476,795	703	1.5596
07/14/99	485,464	470,942	853	1.5630
07/21/99	493,055	481,996	1,062	1.5792
07/28/99	505,856	491,632	1,113	1.5965
08/04/99	500,754	487,144	1,106	1.6216
08/11/99	519,077	504,312	2,328	1.6120
08/18/99	511,604	496,431	1,677	1.6022
08/25/99	525,867	510,674	2,050	1.5849
09/01/99	518,866	503,199	1,559	1.6043
09/08/99	519,500	502,720	980	1.6184
09/15/99	501,467	485,501	-22	1.6129
09/22/99	498,641	473,755	-354	1.6292
09/29/99	548,007	527,701	-323	1.6446
10/06/99	541,149	518,768	-775	1.6554
10/13/99	526,150	508,347	208	1.6551
10/20/99	524,251	507,191	-1,050	1.6631
10/27/99	530,573	518,809	-1,765	1.6458
11/03/99	531,597	523,137	-1,885	1.6425
11/10/99	541,272	523,951	-1,852	1.6280
11/17/99	527,692	519,634	-1,877	1.6248
11/24/99	522,714	509,873	-1,560	1.6083
12/01/99	536,614	525,359	-995	1.6008
12/08/99	541,629	530,117	-982	1.6275
12/15/99	516,152	499,439	-1,134	1.6052
12/22/99	485,147	468,768	-1,512	1.6078
12/29/99	442,366	428,985	-1,727	1.6163

SECTION V.—Sterling Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency in ter est rate swaps (10)	Ex change rate (U.S. Dollars per pound) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.....	319,811	308,666	70,639	72,805	49,180	50,160	45,203	47,519	-324	60,305	1.7120
1997 - Dec.....	387,578	372,725	82,499	90,336	60,600	62,696	63,212	68,012	809	78,781	1.6480
1998 - Dec.....	451,435	436,782	90,311	83,682	62,967	59,537	84,861	81,929	1,817	106,491	1.6548
1999 - Jan.....	487,583	477,056	90,272	92,204	62,385	61,423	80,018	81,100	1,433	n.a.	1.6460
Feb.....	496,030	482,364	100,198	101,123	62,256	61,263	68,567	69,703	-747	n.a.	1.6025
Mar.....	512,728	503,529	88,543	89,057	61,333	60,462	64,172	66,868	587	n.a.	1.6115
Apr.....	489,904	479,923	92,073	91,496	55,849	55,365	62,432	63,531	1,102	n.a.	1.6090
May.....	495,179	481,530	92,158	92,214	52,678	51,276	56,714	61,202	707	n.a.	1.6036
June.....	493,914	477,816	96,012	97,069	48,784	47,506	57,312	61,093	-194	n.a.	1.5768
July.....	505,654	491,501	92,533	93,229	48,773	48,581	57,026	59,731	279	n.a.	1.6220
Aug.....	520,016	500,258	97,350	98,928	52,052	54,874	66,158	75,327	405	n.a.	1.6052
Sept.....	546,347	527,938	93,162	93,517	48,100	51,086	57,149	58,340	-1,028	n.a.	1.6465
Oct.....	544,698	529,479	86,660	90,288	43,526	49,797	52,002	53,171	-1,757	n.a.	1.6444
Nov.....	545,915	526,853	85,698	90,901	38,764	46,099	47,168	46,776	-716	n.a.	1.5980
Dec.....	431,852	417,589	82,826	85,068	33,780	40,959	38,668	36,834	-1,112	n.a.	1.6176

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency in ter est rate swaps (10)	Ex change rate (U.S. Dollars per pound) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.....	46,484	47,190	41,834	35,534	4,903	5,729	5,898	4,396	388	5,117	1.7120
1997 - Mar.....	44,216	48,560	40,627	34,423	5,237	5,228	4,291	2,693	-274	5,047	1.6392
June.....	48,631	51,109	42,559	35,064	3,863	4,081	4,446	2,558	169	5,217	1.6642
Sept.....	49,618	53,997	49,051	37,078	3,684	3,881	4,954	3,234	-204	5,468	1.6190
Dec.....	36,614	41,392	49,252	40,469	3,322	3,544	4,176	2,616	166	5,842	1.6480
1998 - Mar.....	37,954	44,272	53,725	39,724	2,558	1,904	4,386	2,184	383	7,216	1.6720
June.....	34,360	41,814	49,305	36,806	2,203	2,583	5,248	2,365	-643	9,435	1.6672
Sept.....	47,869	59,915	54,596	41,131	2,645	3,232	5,592	3,264	-1,032	10,809	1.6996
Dec.....	41,798	52,331	55,012	40,001	1,785	1,655	4,116	2,774	-128	12,444	1.6548
1999 - Mar.....	33,546	38,906	49,167	38,023	1,339	1,970	3,120	3,484	-468	n.a.	1.6115
June.....	32,816	38,434	61,034	48,668	1,652	1,822	1,848	n.a.	-448	n.a.	1.5768
Sept.....	29,100	40,337	55,763	42,942	904	2,315	2,717	n.a.	n.a.	n.a.	1.6465

SECTION VI.—U.S. Dollar Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
07/07/99	5,019,808	5,075,408	-1,316	n.a.
07/14/99	5,048,743	5,088,557	-2,324	n.a.
07/21/99	5,255,062	5,288,783	-3,790	n.a.
07/28/99	5,233,367	5,267,133	-3,790	n.a.
08/04/99	5,223,275	5,263,155	-6,398	n.a.
08/11/99	5,202,029	5,235,452	-4,933	n.a.
08/18/99	5,249,219	5,285,871	-4,797	n.a.
08/25/99	5,268,092	5,336,768	-2,277	n.a.
09/01/99	5,230,315	5,274,123	-625	n.a.
09/08/99	5,221,728	5,281,764	3,972	n.a.
09/15/99	5,231,028	5,268,215	6,451	n.a.
09/22/99	5,058,591	5,107,582	5,421	n.a.
09/29/99	5,305,851	5,350,071	7,465	n.a.
10/06/99	5,234,081	5,265,282	4,712	n.a.
10/13/99	5,187,148	5,237,695	4,364	n.a.
10/20/99	5,261,199	5,301,972	5,271	n.a.
10/27/99	5,357,945	5,396,692	4,923	n.a.
11/03/99	5,303,820	5,336,156	2,388	n.a.
11/10/99	5,180,368	5,206,108	4,909	n.a.
11/17/99	5,392,169	5,425,394	4,709	n.a.
11/24/99	5,176,439	5,218,674	4,670	n.a.
12/01/99	5,383,929	5,421,834	5,693	n.a.
12/08/99	5,309,496	5,342,390	6,125	n.a.
12/15/99	5,039,446	5,085,199	6,749	n.a.
12/22/99	4,872,990	4,916,649	5,803	n.a.
12/29/99	4,549,910	4,598,793	5,250	n.a.

SECTION VI.—U.S. Dollar Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
1999 - Jan	5,537,723	5,535,483	-	-	763,547	1,462,327	718,645	689,063	-13,456	n.a.
Feb	5,587,436	5,553,305	-	-	793,634	1,498,088	748,568	722,894	-3,120	n.a.
Mar	5,440,238	5,425,796	-	-	729,810	665,770	644,917	653,165	-5,914	n.a.
Apr	5,315,004	5,287,849	-	-	682,510	648,960	632,525	613,643	-3,911	n.a.
May	5,275,344	5,279,115	-	-	698,885	681,262	674,963	647,732	-1,573	n.a.
June	5,154,576	5,176,838	-	-	634,850	615,868	605,099	573,999	-1,028	n.a.
July	5,279,823	5,302,309	-	-	628,617	606,469	610,172	582,079	-7,213	n.a.
Aug	5,268,144	5,279,461	-	-	641,397	622,160	623,278	592,968	-4,545	n.a.
Sept	5,317,938	5,354,366	-	-	644,972	624,798	702,227	547,030	3,703	n.a.
Oct	5,453,737	5,504,653	-	-	656,844	641,341	724,157	574,675	1,369	n.a.
Nov	5,434,720	5,439,023	-	-	626,602	611,329	676,418	537,040	4,974	n.a.
Dec	4,428,661	4,469,330	-	-	554,465	538,078	606,475	464,834	4,031	n.a.

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1999 - Mar	340,424	342,819	-	-	44,981	n.a.	24,758	31,891	-2,548	n.a.	n.a.
June	342,722	370,516	-	-	28,176	n.a.	12,908	31,435	-4,313	n.a.	n.a.
Sept	370,292	400,162	-	-	42,136	n.a.	16,652	32,959	n.a.	n.a.	n.a.

SECTION VII.—Euro Positions

TABLE FCP-VII-1.—Weekly Report of Major Market Participants

[In millions of Euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) per (4)
	Purchased (1)	Sold (2)		
07/07/99	1,440,465	1,448,007	-7,322	0.9790
07/14/99	1,463,814	1,476,073	-3,073	0.9802
07/21/99	1,524,518	1,539,028	-1,994	0.9494
07/28/99	1,501,724	1,518,344	-1,455	0.9376
08/04/99	1,530,420	1,538,962	-537	0.9282
08/11/99	1,510,444	1,524,622	-203	0.9387
08/18/99	1,544,637	1,559,511	-2,347	0.9500
08/25/99	1,591,487	1,608,972	-2,567	0.9602
09/01/99	1,533,324	1,550,042	-3,564	0.9450
09/08/99	1,587,056	1,600,868	-3,911	0.9438
09/15/99	1,575,436	1,599,496	-3,830	0.9619
09/22/99	1,586,180	1,591,799	-4,105	0.9576
09/29/99	1,674,578	1,692,268	-4,504	0.9393
10/06/99	1,694,259	1,696,474	-2,135	0.9357
10/13/99	1,704,447	1,705,038	-2,934	0.9269
10/20/99	1,769,701	1,765,524	-3,364	0.9313
10/27/99	1,805,572	1,812,248	-5,284	0.9518
11/03/99	1,762,337	1,771,774	-2,590	0.9538
11/10/99	1,724,815	1,740,694	-3,958	0.9573
11/17/99	1,778,063	1,783,797	-4,973	0.9609
11/24/99	1,711,082	1,720,783	-5,367	0.9816
12/01/99	1,749,671	1,758,479	-6,661	0.9922
12/08/99	1,727,814	1,739,749	-8,267	0.9733
12/15/99	1,652,611	1,667,394	-7,937	0.9936
12/22/99	1,625,575	1,635,372	-7,885	0.9911
12/29/99	1,501,563	1,518,648	-7,434	0.9960

SECTION VII.—Euro Positions, con.

TABLE FCP-VII-2.—Monthly Report of Major Market Participants

[In millions of Euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, for ward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
1999 - Jan.	1,566,699	1,532,673	393,367	390,239	202,578	227,242	221,568	231,761	-480	0.8800
Feb	1,561,850	1,542,552	421,460	408,904	253,912	340,648	367,143	300,936	11	0.9072
Mar	1,533,315	1,540,410	436,268	415,362	321,976	359,188	392,951	344,535	-944	0.9289
Apr.	1,478,252	1,479,302	449,714	438,523	370,757	352,512	434,286	381,994	-4,650	0.9456
May	1,533,635	1,529,586	458,925	465,158	328,363	355,660	407,031	356,631	-6,873	0.9592
June	1,499,547	1,491,928	455,688	439,095	328,733	367,383	415,102	348,041	-5,932	0.9669
July	1,548,840	1,535,220	516,778	501,493	383,833	404,428	439,824	336,243	-1,453	0.9348
Aug	1,548,312	1,546,834	443,457	422,338	480,873	493,330	449,582	331,725	-2,388	0.9459
Sept.	1,696,687	1,689,902	433,942	412,149	485,119	475,029	399,095	350,204	-3,638	0.9350
Oct.	1,795,417	1,796,775	424,984	401,501	467,621	478,946	362,427	370,116	-3,981	0.9481
Nov	1,764,694	1,749,089	434,436	417,999	436,834	433,657	287,729	303,335	-7,737	0.9912
Dec	1,452,015	1,461,276	474,121	446,461	409,670	402,166	258,738	242,453	-7,254	0.9930

TABLE FCP-VII-3.—Quarterly Report of Large Market Participants

[In billions of Euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, for ward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1999 - Mar	92,678	153,729	97,868	93,525	4,212	4,265	5,228	4,413	-1,083	na.	0.9289
June	110,006	119,130	78,834	65,181	3,725	6,673	6,235	4,257	-2,594	na.	0.9669
Sept	144,374	139,426	112,930	92,910	6,487	5,727	6,741	4,983	-3,297	na.	0.9350